

FINANCIAL HIGHLIGHTS

	2019	2018 (restated)	Increase/ (Decrease)
CONSOLIDATED STATEMENT OF PROFIT OR LOSS (HK\$m)			
Revenue	5,874	6,214	(5%)
EBITDA	1,390	1,680	(17%)
Operating profit	801	1,079	(26%)
Profit attributable to shareholders	494	1,216	(59%)
Earnings per share (HK\$)	0.30	0.76	(61%)
Underlying profit*	480	738	(35%)
Dividends	212	338	(37%)
Dividends per share (HK cents)	13	21	(38%)
Dividend cover (times)**	2.3x	2.2x	5%
Interest cover (times) ^Δ			
– Excluding financing charges on lease liabilities	20.5x	20.8x	(1%)
– Including financing charges on lease liabilities	5.7x	7.1x	(20%)
Cash interest cover (times) ^{ΔΔ}	10.4x	12.8x	(19%)
Weighted average gross interest rate	2.2%	2.3%	(0.1pp)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$m)			
Total assets	53,061	51,724	3%
Audited net assets attributable to shareholders	39,054	38,664	1%
Adjusted net assets attributable to shareholders [#]	42,808	42,411	1%
Audited net assets per share (HK\$)	23.90	23.97	–
Adjusted net assets per share (HK\$) [#]	26.20	26.29	–
Net external borrowings	6,827	5,917	15%
Net borrowings (including lease liabilities)	9,976	8,940	12%
Funds from operations to net external debt ^{##}	18%	23%	(5pp)
Funds from operations to net debt (including lease liabilities) ^{##}	12%	14%	(2pp)
Net external debt to equity attributable to shareholders	17%	15%	2pp
Net debt (including lease liabilities) to equity attributable to shareholders	26%	23%	3pp
Net external debt to total assets	13%	11%	2pp
Net debt (including lease liabilities) to total assets	19%	17%	2pp
CONSOLIDATED STATEMENT OF CASH FLOWS (HK\$m)			
Net cash generated from operating activities before taxation	1,017	1,564	(35%)
Capital expenditure on existing assets	(564)	(426)	32%
Capital expenditure on new projects and investments	(1,330)	(1,208)	10%
SHARE INFORMATION (HK\$)			
Highest share price	12.08	13.48	
Lowest share price	7.35	10.00	
Year end closing share price	8.35	11.10	

* Underlying profit is calculated by excluding the post-tax effects of unrealised property revaluation movements and other non-operating items.

** Dividend cover is calculated based on underlying profit divided by dividends.

Δ Interest cover is calculated based on operating profits divided by net financing charges.

ΔΔ Cash interest cover is calculated based on EBITDA less lease payments divided by net interest on bank loans paid.

Adjusted net assets attributable to shareholders and adjusted net assets per share are calculated by adjusting the group's hotels and golf courses to fair market value based on the valuation conducted by independent property valuers, net of tax.

Being EBITDA less tax paid and net interest paid as a percentage of net debt.

pp Denotes percentage points.